

MEETING NOTICE

Governor's Task Force on Global Warming Carbon Tax/Cap and Trade Work Group

Date: Wednesday, September 19, 2007, 9:00 a.m. to 12:00 noon

Location: Pyle Center (UW-Madison Campus)

Room 325 and 326

702 Langdon Street, Madison, Wisconsin

AGENDA

- 1) Welcome/Housekeeping announcements
- 2) Presentation: Jim Turnure, Xcel Energy: Allocation
- 3) Discussion on policy assignment progress
- 4) Presentation: Chicago Climate Exchange members
- 5) Public comment
- 6) Adjourn

This meeting is open to the public.

If you have any questions or need special accommodations, please contact Lisa Stefanik at the Public Service Commission of Wisconsin by telephone at (608) 266-1125 or via e-mail at lisa.stefanik@psc.state.wi.us.

Greenhouse Gas Allowance Allocations

Jim Turnure, Xcel Energy Environmental Policy

Wisconsin Governor's Task Force on Climate
Change

September 19, 2007

Outline

- Definition of allowances
- Allowance creation, tracking and use
- Allowance allocation mechanisms
 - Allocation to entities
 - Allocation by auction
 - Allocation set-asides
- Allowance value: efficiency and equity
- Uncertainty, risk and timing

Allowance Definition

- An allowance is a right to emit, defined by:
 - Substance (chemical or process-based)
 - Units (volume, weight, other unit)
 - Quantity (one vs. 1000 per allowance)
 - Expiration (annual, 3- or 5- year, perpetual)
 - Ownership (tradable vs. source-specific)

Creation, Tracking and Use

- Allowances usually accompany regulatory limits on emissions, thus defining and limiting new property rights
- Creation of emission allowances is an inherently governmental power
- Tracking systems, along with emissions monitors and penalty provisions, are key enforcement mechanisms
- Use of allowances creates emissions; retirement prevents emissions; sale transfers ultimate decision on use vs. retirement but generally leads to use

Allowance Allocation Mechanisms

- Initial allocation of allowances, in theory, is entirely independent of the final set of allowance holders and users
- Allowances must make their way to emitting entities/sources either through initial allocation or purchase
- Price signals and incentives will still be set by the cost of the 'last (marginal) ton'

Allocation to Entities ('Direct Allocation')

- Allowances can be distributed directly to entities, generally affected (emitting) entities
- Allocations can be based on historic emissions, emissions intensity, size, etc.
- Allocations can be set in law (Acid Rain Act) or by regulators (ozone NO_x)
- Viewed as most political method--debatable

Allocation by Auction

- Allowances can be held by the government and auctioned to all or a limited set of bidders
- Rarely seen in practice: FCC spectrum auction, transmission rights in some electric power markets, 'residual allowance' auction in Acid Rain Program
- GHG allowance auction would be orders of magnitude larger
- Auction revenue flows to government; revenue recycling, redistribution, raiding, and/or restitution

Allowance Set-Asides

- As a newly minted tradable property right, allowances can be used as cash substitute
- Government can create ‘set-asides’ or ‘carve-outs’ that allocate allowances to non-covered, non-emitting entities
- Common proposals are for new entrants, early actors, renewable energy, low income consumers and labor transition support (miners etc.)

Allowance Value, Efficiency and Equity

- Again, in theory the compliance cost sets the price of GHG emission reductions, not the allowance allocation; thus there should be no efficiency impact on the production cost side of the ledger from allocation
- Emissions impacts and costs from allowances and optimal GHG tax should also be the same, but allowance trading lets the market find the 'correct' GHG value
- Auctions, like GHG taxes, create revenue that could be used to offset other taxes and increase economic growth, possibly making the GHG program much less costly for the overall economy; could be very difficult for states

Allowance Value, Efficiency and Equity (II)

- Auctioning of allowances is equivalent to a GHG tax for emitting entities (industry)
- Allocation to upstream fuels is similar
- Allocation of allowances to emitters can lead to ‘windfalls’ under certain circumstances:
 - Costs of allowances can be passed to consumers
 - Baseline (non-additional) emission reductions occur that are not recognized by the GHG regulatory system
 - Allowances that are freed up by such reductions are sold and included in retained earnings
- Highly unlikely outcome for regulated utilities; more likely for fossil fuel producers

Uncertainty, Risk, and Timing

- Allowance allocation is the most important decision for many, other than the need for and stringency of a GHG limit
- Uncertainty over allocation can ‘freeze’ policy process
- State vs. federal allocation policies can create additional uncertainty
- Planning for compliance requires long lead times
- Need to resolve major issues to move forward with effective program

Chicago Climate Exchange, Inc.



**State of Wisconsin
September 19, 2007**

**Michael Walsh, Ph.D., Executive Vice-President
312-554-3350**



What is Chicago Climate Exchange?

A premier and unique financial institution designed to advance business, environmental and social goals.

Chicago Climate Exchange (CCX ®) is the world's first and North America's only active voluntary, legally binding integrated trading system to reduce emissions of all six greenhouse gases, with offset projects in North America and worldwide



CCX: Unique Global Platform

- **Chicago Climate Exchange™ (CCX)**
 - Launched 2003 with 14 members, now 325+ members (US, CA, MX, BR, NZ, AU, CH)
- **European Climate Exchange™ (ECX)**
 - FSA-regulated futures market for European CO₂ Allowances
 - Launched April, 2005 – accounts for 80-90% of total exchange traded volume in the EU ETS
- **Chicago Climate Futures Exchange™ (CCFE)**
 - CFTC-regulated futures exchange for U.S. SO₂ and NO_x allowances, UNFCCC CERs
 - Launched in December 2004, world's first environmental derivatives exchange
- **Montreal Climate Exchange™ (MCeX)**
 - Joint venture with the Montreal Bourse
 - To host Canadian GHG trading, other environmental markets
- **New York Climate Exchange™ and Northeast Climate Exchange™**
 - Developing financial instruments for northeast Regional Greenhouse Gas Initiative (RGGI)
- **California Climate Exchange™**
 - Developing financial instruments relevant to the California Global Warming Solutions Act, AB32
- **India Climate Exchange™**
 - (In development)



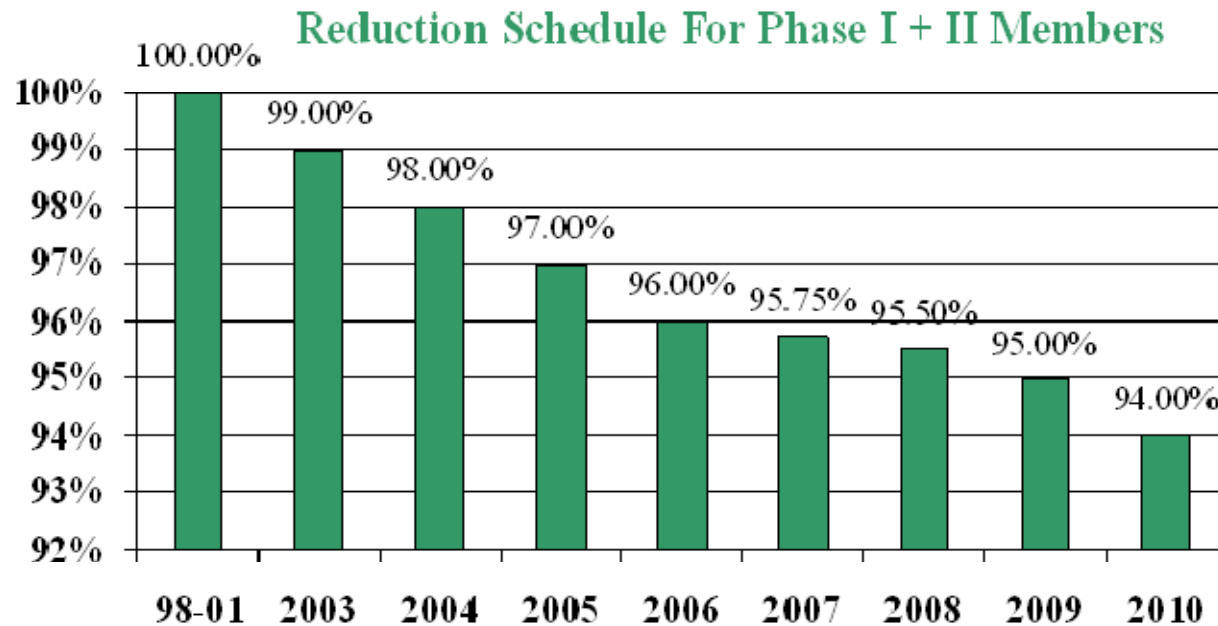
CCX Market Architecture (2003-2010)

Phase I: Members made legally binding commitments to reduce or trade 1% per year from 2003-2006, for a total of 4% below baseline.

Phase II: Members make a legally binding commitment to reduce to 6% below baseline by 2010.

Baseline = Avg. emissions from 1998-2001, emissions in 2000 (Phase II)

CCX is synergistic with and complementary to all emerging policy, precludes none - whether state, regional, national, voluntary or mandatory, including Midwestern state registry.



CCX Membership

(Over 300 - All Sectors)

CCX Members:

Have significant direct emissions and make a voluntary but legally binding commitment to meet annual greenhouse gas (GHG) emission reduction targets for direct GHG emissions subject to audit by NASD.

Agriculture

Cargill Inc.

Aerospace and Equipment

Rolls-Royce

Automotive

Ford Motor Company

Beverage Manufacturing

New Belgium Brewing Company

Chemicals

Dow Corning

DuPont

Rhodia Energy Brasil Ltda

Diversified Manufacturing

Bayer Corporation

Eastman Kodak

Interface, Inc.

Ozinga Bros

United Technologies Corporation

Electric Power Generation

Australian Gas & Light (AGL)

American Electric Power

American Municipal Power

Assoc. Electric Co-op Inc. (AECI)

Central Vermont Public Service

DTE Energy

Duquesne Light Company

Electric Power Generation (Cont)

Green Mountain Power

Manitoba Hydro

NRG Power

Puget Sound Energy

TECO Energy, Inc.

Electronics

Motorola, Inc.

Sony Electronics

Square D/Schneider Electric N.A.

Environmental Services

Atlantic County Utilities Authority

Lancaster County Solid Waste Authority

Wasatch Integrated Waste Management District

Waste Management, Inc.

Food Processing

Premium Standard Farms

Smithfield Foods

Forest Products

Abitibi-Consolidated

Aracruz Celulose S.A.

Cenibra Nipo Brasileira S.A.

International Paper

Klabin S.A.

MeadWestvaco Corp.

Neenah Paper

Forest Products

Stora Enso North America

Suzano Papel e Celulose SA

Temple Inland

Furniture and Design

Knoll

Steelcase

Information Technology

IBM

Intel

States, Counties, Cities

State of Illinois

State of New Mexico

City of Aspen

City of Berkeley

City of Boulder

City of Chicago

City of Melbourne, AU

City of Oakland

City of Portland

Sacramento County, CA

King County, WA

Miami-Dade County, FLA

Pharmaceuticals

Baxter Healthcare

Private University

Hadlow College

Tufts University

Public Universities

Michigan State

The University of Idaho

The University of Iowa

The University of Minnesota

The University of Oklahoma

Recreation

Aspen Skiing Company

Retail

Safeway Inc.

Petrochemicals

Petroflex Indústria e Comércio SA

Semiconductors

Freescale Semiconductor

Intel Corp.

ST Microelectronics

Steel

Roanoke Electric Steel Corp.

Transportation

Amtrak

San Joaquin Regional Rail

Commission



CCX Membership (Associate Members)

- **CCX Associate Members:**

- Have negligible direct emissions, but generate indirect emissions through electricity use and business travel.
- Commit to offset 100% of annual indirect emissions, subject to audit by NASD, through 2010.
- CCX Associate Members are office-based organizations such as professional firms, research & science centers and nongovernmental organizations.

Architecture/Planning

Mithun, Inc.

Associations

Confederation of British Industry

Brokerage Services

Amerex Power

Consulting

Domani LLC

Global Change Associates

Natural Capitalism, Inc.

RenewSource Development, LP

Rocky Mountain Institute

Documentary Production

Cloverland Inc.

Energy and Management Services

Orion Energy Systems Ltd

Sieben Energy Associates

Thermal Energy International

Engineering

Rumsey Engineers Inc.

Vanasse Hangen Brustlin, Inc.

Financial Services

Access Industries, Inc.

MB Investments, LLC

Financing Agency

Ohio Air Quality Dev. Authority

Food Services

Lobster.com

Green Power Marketer

Green Mountain Energy

Information Technology

Open Finance LLC

Intercontinental Exchange

Legal Services

Foley & Lardner

Sullivan & Cromwell

Levenfeld Pearlstein

Non-Governmental Organization

American Coal Ash Association

American Council Renewable Energy

Delta Institute

Houston Advanced Research Center

Midwest Energy Efficiency Alliance

World Resources Institute

Printing

The Big Print

Private College

Presidio World College

Real Estate

Prologis

Risk Management

Professional Risk Managers' Assoc.

Religious Organization

Jesuit Community of

Santa Clara University

Retiring/Offsets

Carbonfund.org

Terrapass

Renewable Energy

Airtricity

American Renewable Energy

Reknewco Ltd.

Renewable Fuels Association

Social Investment

Generation Investment

Management

KLD Research & Analytics

Pax World

Technology

Millennium Cell

Polar Technology

Trade Associations

Confederation of British

Industry

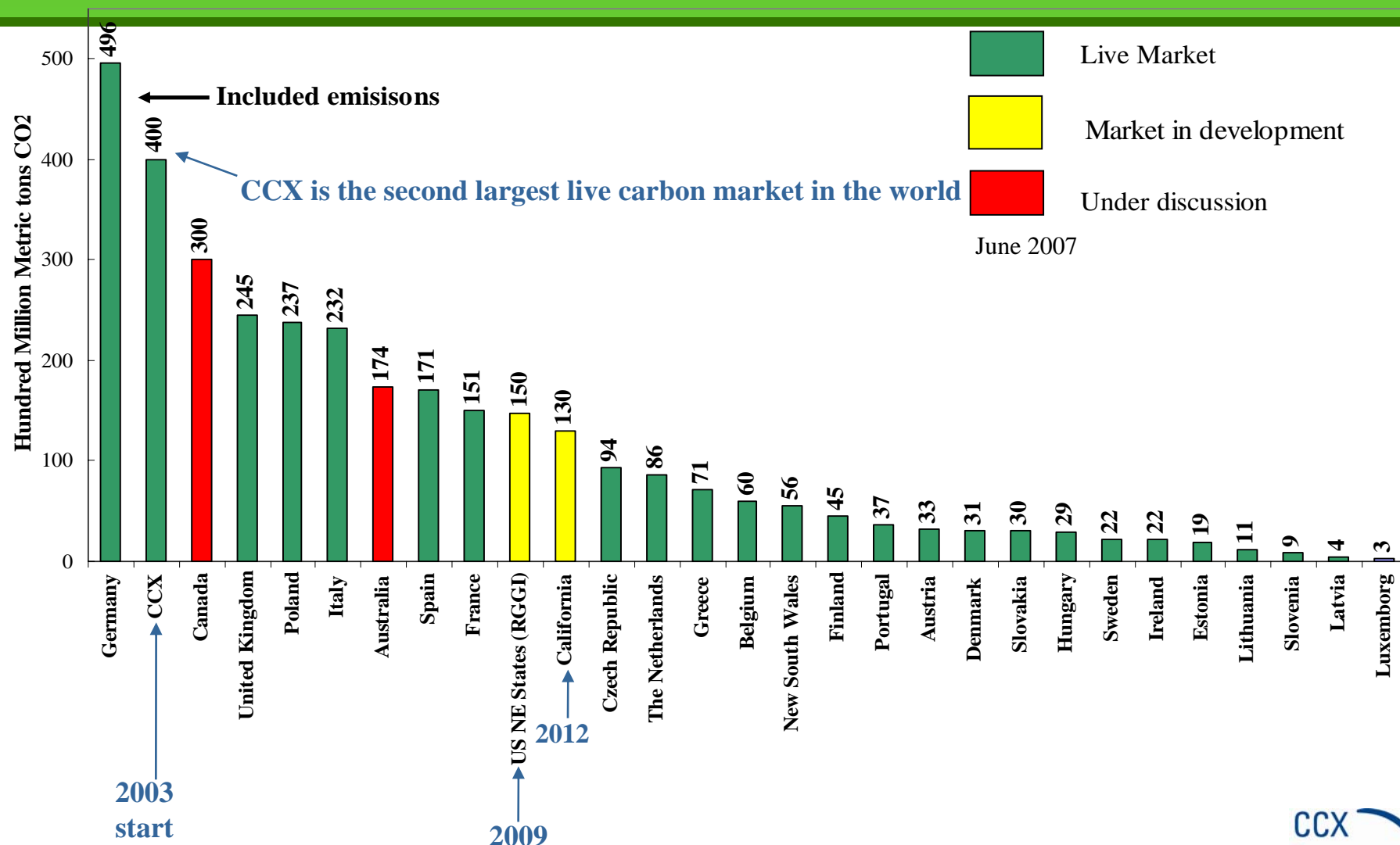
Transportation

Valera Global



Size of Live, Emerging, Possible GHG Markets

June 2007



CCX Membership (Participant Members)

- Offset Provider: Owner of an Offset Project that registers and sells Offsets on its own behalf.
- Offset Aggregator: Entity that serves as the administrative representative, on behalf of Offset Project owners, of multiple Offset-generating projects.
- Liquidity Provider: Entity or individual who trades on the Exchange for purposes other than complying with the CCX emissions reduction schedule, such as market makers and proprietary trading groups.

Selected Offset Aggregators

3 Phases Energy Services
Carbon Farmers
Cargill, Inc
CO2 Australia Limited
Delta Institute
Econergy
Ecosecurities
Environmental Credit Carbon Pool
Environmental Credit Corp.
First Capitol Risk Management
Intrepid Technologies, Inc.
Iowa Farm Bureau
Kentucky Corn Growers Assoc.
National Carbon Offset Coalition
North Dakota Farmers Union
Rice Dairy LLC
Standard Carbon
Xi'an Zhongyang Electric Co.

Selected Liquidity Providers

Arreon Carbon
Amerex Energy
Black River Clean Energy
Breakwater Trading
Calyon Financial, Inc.
Cargill Power Markets
Evolution Markets
FCT Europe Ltd.
First New York Securities LLC.
Goldenberg, Hehmeyer & Co.
Haley Capital Management
JP Morgan Ventures Energy
Lehman Brother Commodity
Marquette Partners
Natsource LLC
Peregrine Financial Group
Rand Financial Services, Inc.
Shatkin Arbor, Inc.
Swiss Re Financial Products Corp.
Tradelink

Selected Offset Providers

Arreon Carbon UK Ltd.
Beijing Shenwu Thermal Energy
CO2 Australia
Ecosecurities
Energy Trading Co
Commonwealth Resource Management Corp.
Gallo Cattle Company
Hubei Sanhuan Development Corporation
Lugar Stock Farm
Precious Woods Holdings
RCM International LLC
Sexton Energy LLC
Sustainable Forestry Management, Ltd.
Vessels Coal Gas Inc.
Weber County



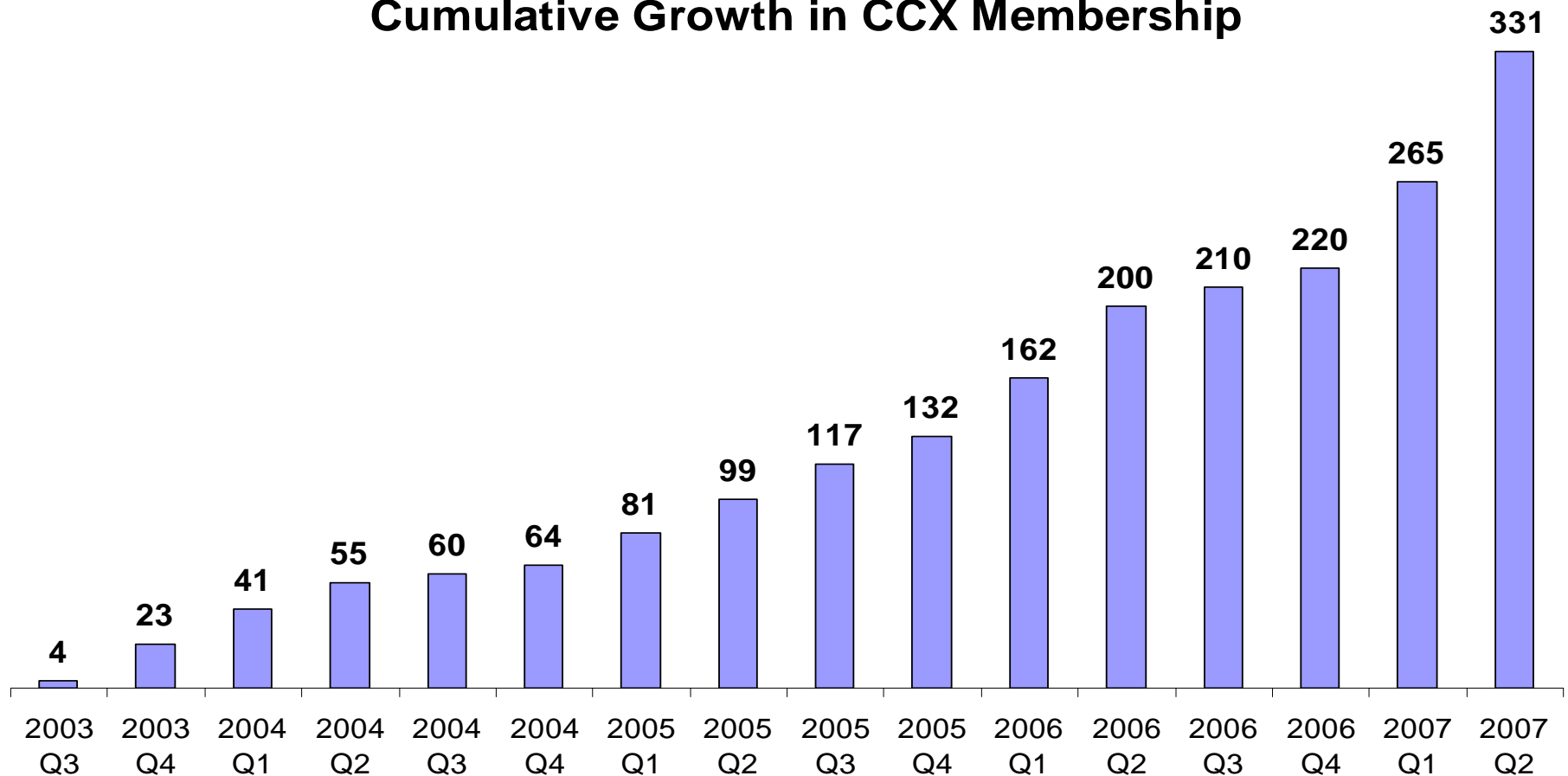
Instruments Traded in CCX

- CCX Carbon Financial Instrument (CFI)
- “Allowances” pre-issued to emitters in declining blocks
- “Offsets” from eligible verified reduction projects
- Allowances and Offsets treated equally in annual compliance
- Cash Contract =100 tons (overnight delivery/settlement)



CCX Membership Growth

Cumulative Growth in CCX Membership



CCX Members in Wisconsin

Members

- Stora Enso
 - Meister Cheese
 - Stark Investments (also Liquidity Provider and shareholder)
-
- Liquidity Providers
 - SR Energy

Associate Members

- Orion Energy Systems
-
- Agricultural Offsets
 - Approx. 140,000 metric tons to date from 6 participating farms
 - Conservation Tillage enrollment from 74 farms representing 17,000 acres awarded 19,900 metric tons to date and 9,000 metric tons annually

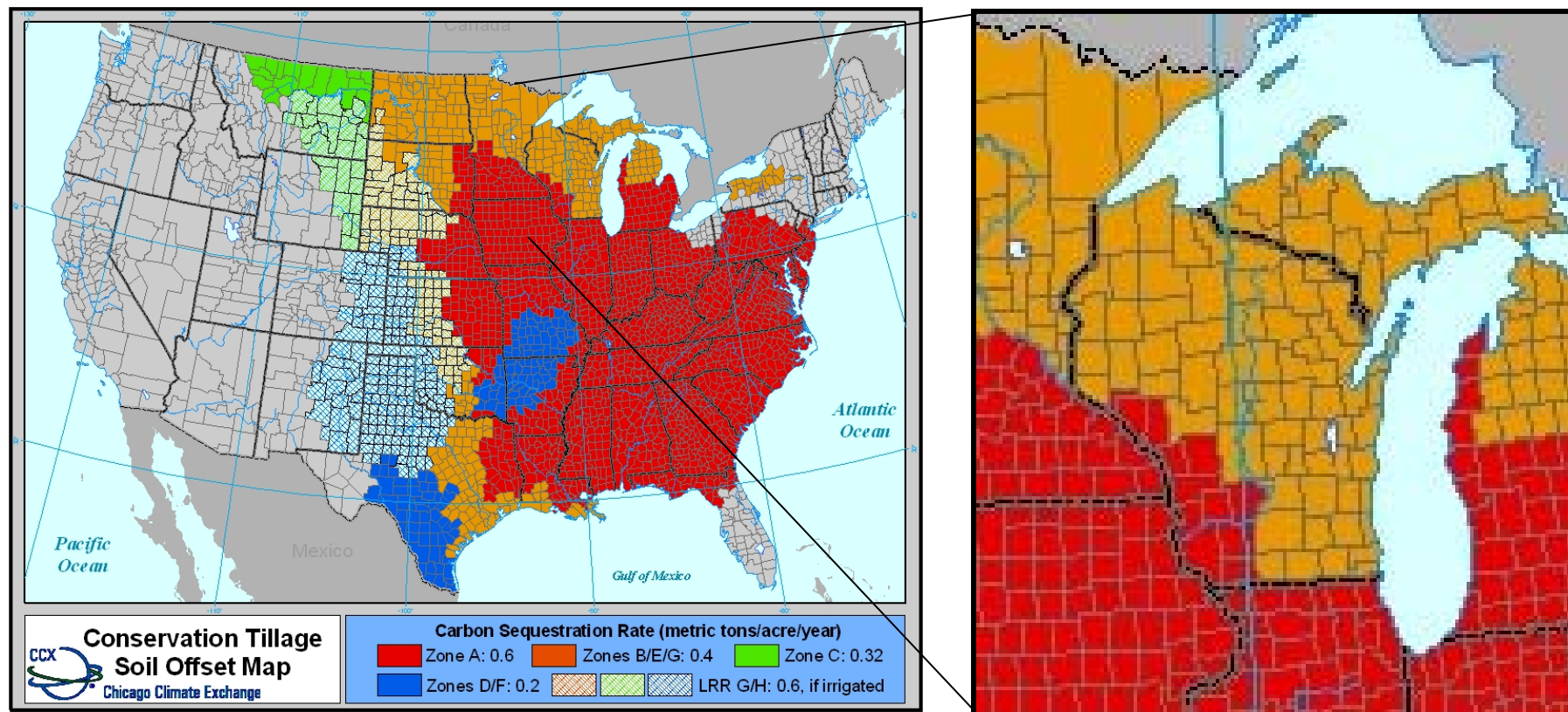


CCX State and Municipal Members

- **State of New Mexico**
- **State of Illinois**
- **City of Aspen, Colorado**
- **City of Chicago, Illinois--Founding Member**
- **City of Oakland, California**
- **City of Boulder, Colorado**
- **City of Berkeley, California**
- **City of Portland, Oregon**
- **Sacramento County, California**
- **King County, Washington**
- **Miami-Dade County, Florida**



CCX Offset Potential in Wisconsin



Entire State is eligible for conservation tillage offsets

CCX Offset Potential in Wisconsin (Cont.)

- Agricultural Methane

- Average Number of Cows Per Dairy Farm: 89 dairy cows
 - *5 metric tons CO₂e = approximate annual emissions per cow
 - 89 dairy cows * 5 metric tons = 445 metric tons CCX carbon credits
 - 445 * \$4.00 = \$1,780
- Number of Dairy Cows in Wisconsin: 1,248,000 dairy cows
 - 1,248,000 * 5 metric tons * \$3.00 = \$18,720,000

- Forestry Carbon Potential to be determined

- For example, 500,000 acres of forest are currently enrolled in USDA Conservation Reserve Program (CRP); this acreage could be “CCX ready” now, subject to verification

*Sources = EPA.gov; Wisconsin Agricultural Statistics Service



CCX Global Linkages



Specific Relevance for Wisconsin

- Implementation platform for state commitments and plans (Wisconsin has stakeholder process and public reduction commitments; fully consistent with Midwest registry process)
- Cap-and-Trade now: CCX is only active opportunity to engage in and learn about reductions through tool of cap-and-trade
- Lead by example – state government leads, others must follow
- One-stop implementation for “green government” – focus efficiencies across all departments, good governance and best practices for public budget
- Acquire a “turn key” emissions management system – state-of-art
- Master municipal emissions inventory data – vital for any GHG goal
- Better link procurement practice to GHG policy – weigh options spend wisely
- Revenue now for key state industries, especially dairy and forestry



Defining CCX Offsets: Principles

- **Eligibility:**
 - Predictability: facilitate carbon finance
 - Other than Business as Usual: beyond regulation, rare, recent
 - Verifiable: eligibility, quantities, ownership
 - No cherry picking – emitters must take entity-wide reductions
 - Avoid perverse incentives: avoided encouraging bad acts
- **Target Actions with Major Mitigation Potential**
 - Non-CO₂ gasses: low-cost, multi-benefit
 - Agriculture: soils hold 183 years of global CO₂ emissions
 - Forestation: forests hold 75 years of global CO₂ emissions
 - Advance broader societal goals: sustainable agriculture and forestry, energy efficiency, renewables
- **General provisions:**
 - Conservative crediting
 - Reserve pools for sequestration assurance
 - All Carbon Financial Instruments are equivalent



CCX Emission Offset Types

- Verified Offset projects sequester or eliminate GHGs to earn Carbon Financial Instruments (CFI) sold on CCX electronic platform to CCX membership

Current pre-defined offset categories:

- Landfill and agricultural methane destruction
- Carbon sequestration: reforestation, agricultural soils
- Renewable energy, fuel switching, energy efficiency
- Others in development
- Independent verification by authorized entities: SGS, DNV, First Environment, BvQi



Minnesota dairy farmer receives first check from sales of CCX Offsets for methane destruction (Approx. \$10k for 1 year)



CCX Verifiers: Leaders in their Field

- **Agricultural Methane Capture and Combustion**
Agri-Waste Technology, Inc.
SES Inc.
TUV SUD Industrie Service GmbH
- **Forestry**
BVQi
Forecon Inc.
SGS
TUV SUD Industrie Service GmbH
Winrock International
- **Agricultural Soil Carbon Sequestration**
Agri-Waste Technology, Inc.
Association of Illinois Soil and Water Conservation Districts
North Dakota Association of Soil Conservation Districts
SES Inc.
TUV SUD Industrie Service GmbH
- **Energy Efficiency**
Econergy Corporation International
Franklin Energy Services
ICF Consulting Canada Inc.
TUV SUD Industrie Service GmbH
- **Landfill Methane**
ARM Group Inc.
Det Norske Veritas (DNV)
Econergy Corporation International
First Environment Inc.
Richardson Smith Gardner and Associates, Inc.
Kleinfelder
TUV SUD Industrie Service GmbH



SGS is a world leading inspection, verification, testing and certification company, and is recognized as a global benchmark for quality and integrity. With more than 48'000 employees, SGS operates a network of over 1'000 offices and laboratories around the world.



DNV is a leading independent greenhouse gas verifier operating globally. Their GHG experts are used by international organizations, governments, and industry, delivering independent, third party services for climate change activities.



What Offset Projects “Count”?

Project Eligibility Rules in CCX, other programs

Project-based Crediting provision in CCX Rules	Initiative with essentially identical “additionality” rules	Major issue addressed identically: what projects are allowed to earn credits?
Landfill methane	Regional Greenhouse Gas Initiative	In both programs projects must be surplus to regulation and initiated no earlier than ~4 years prior to first compliance year
Agricultural soils	Pacific Northwest Direct Seed Association, U.S. Senate Bill 317	Early actors NOT denied participation
Forestation	Kyoto Protocol	Tree growth during market period for plantings done 1990 or later on sites unforested at end of 1989
Renewable Energy	Bonneville Environmental Foundation, Center for Resource Solutions	Wind, solar, other renewable energy facilities can get credit if activated 1999 or later, no double selling of green attributes




CCX Registry

You are logged in as nclarkccx
Logout

Select Organization: CCX View Only Company

CHICAGO CLIMATE EXCHANGE
Registry Position Summary Page v1.0.6

CCX View Only Company
Organization Summary
Positions Summary
Transaction History
Emissions Summary
Admin

 Chicago Climate Exchange

Chicago Climate Exchange Position Statement
Organization: CCX View Only Company
as of Sun, Feb 15, 2004

Direct Emission Baseline: 0
metric tons CO2 equivalent (unaudited)

1. Total holdings of CCX Carbon Financial Instruments
(Exchange Allowances plus Offsets plus Early Action Credits, in hundred metric tons CO2)

Vintage:	2003	2004	2005	2006
Total CFI Holdings:	0	0	0	0

2. Exchange Allowance holdings

Vintage:		2003	2004	2005	2006
Original Allocation of Exchange Allowances:		0	0	0	0
Item	Action				
1% auction pool withholding	debit	0	0	0	0
bought in sept 2003 auction	credit	0	0	0	0
current holdings		0	0	0	0

3. Exchange Offset holdings

Vintage:	2003	2004	2005	2006
Holdings of exchange offsets	0	0	0	0

4. Exchange Early Action Credit holdings

Vintage:	2003	2004	2005	2006
Holdings of Exchange Early Action Credits:	0	0	0	0

All Carbon Financial Instrument quantities are rounded to the nearest hundred metric tons CO2



CCX Market Screen

bids and offers

completed trades
(each contract is 100mt CO₂)

ChicagoClimateExchange - mstern_ccx @ CCX View Only Company

View Admin Help Logout

Kill All Activate All Live Only Hold Bids Hold All Hold Offers

Orders Deals Greenhouse Gases

Strip	+	-	Sell	Qty	Bid	Offer	Qty	Buy	High	Low	Last	WAP	Volume	+	-
Vintage 2003	+	-		100	1.17	1.24	20		1.17	1.10	1.17	1.15	125	+	-
				100	1.16	1.25	100				1.15				
				50	1.14						1.13				
				10	1.11						1.10				
				100	1.10										
Vintage 2004		-		50	1.17	1.23	20		1.18	1.15	1.18	1.17	100		-
				100	1.17	1.25	50				1.17				
				20	1.15						1.16				
				100	1.12						1.15				
Vintage 2005	+	-		100	1.17	1.23	20		1.19	1.17	1.17	1.17	435	+	-
				100	1.16	1.25	50				1.19				
				20	0.95						1.17				
											1.17				
											1.17				
Vintage 2006	+	-		100	1.17	1.24	10		1.19	1.16	1.17	1.18	351	+	-
				50	1.16						1.19				
				100	1.14						1.18				
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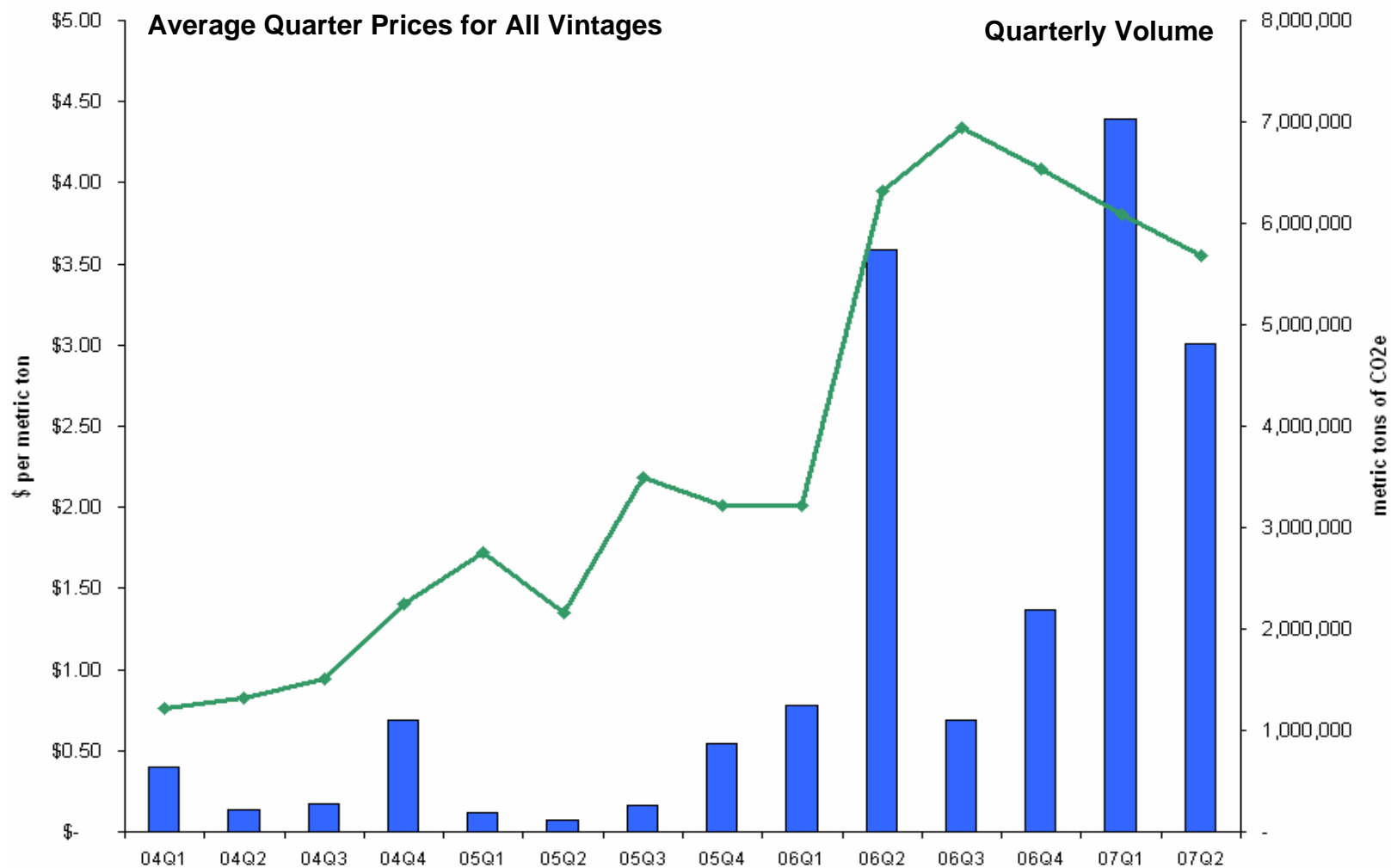
CCX CFI - Carbon Financial Instrument - Vintage 2006, 100 @ 1.17 (Oct 04, 2004 11:56:00 CDT) <<BLOCK>>
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12:28:53 CDT



CCX Price and Volume History

As of 6/30/07 (End of Q2)



Steps to CCX Membership for State Governments

1. Inventory and baseline – Gather energy data for CCX baseline period (1998-2001 Phase I or single year 2000 Phase II) for all state operations (state-owned fleets, buildings, landfills)
2. Data Analysis with CCX – CCX provides preliminary analysis and GHG conversions
3. Weigh reduction trends planned relative to CCX reduction commitment
4. Join CCX—Legally binding commitment
5. Annually, True-up: Buy and/or sell and/or hold for future needs
6. Learn: Participate in CCX governance committees (optional)



Membership Highlights

2006-2007

- Safeway Inc. joins CCX, first retailer, Sept. 06
- Goldman Sachs becomes investor in CCX (Holding company, Climate Exchange Plc) Sept. 06
- State of Illinois joins CCX, first Midwest state, Oct. 06
- City of Melbourne Australia (first city outside US) becomes first city outside U.S. to join, Dec. 06
- United Technologies joins CCX, leader in sector, top performing company, Dec. 06
- Eastman Kodak joins CCX, landmark US manufacturing brand, Jan. 07
- Sacramento County, CA joins CCX, Jan. 07
- Miami-Dade County, FLA joins CCX, June 2007
- Australia Gas & Light becomes first utility outside N. America to join CCX, Mar. 07
- Motorola becomes first Global Member of CCX, Jun. 07
- US House of Representatives announces plans to use CCX and purchase CFIs, in its “carbon neutral” initiative, June. 07
- Bank of America joins CCX, Jul. 07
- Carbon Financial Instrument Futures Contract Launch on CCFE, Aug. 07
- CER Futures Contract (Kyoto compliant) Launch on CCFE, Aug. 07



CCX and CCX Members Major Press



GWTF Carbon Group Meeting
9/19/07
Pyle Center

Welcome / Announcements:
None

Presentation by Jim Turnure, Xcel Energy: Allocation

- This presentation will be posted on the Carbon Group's web site.

Conference call update

- Our group may present policies on October 3 at the Overall Task Force meeting
- Next meetings for our group: 9/25 and 9/28

Work group check in

All group "leaders" indicate they are on track, but they are struggling most with quantifying of costs and greenhouse emissions reductions for their policies. The Cap-and-Trade group notes the most progress, and as such, they will present their policy first at the 9/25 meeting.

Presentation by Mike Walsh, Executive Vice President, Chicago Climate Exchange

- This presentation will be posted on the Carbon Group's web site.